

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.¹

PROMESA

Title III

No. 17 BK 3283-LTS
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY (“HTA”),

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**INFORMATIVE MOTION REGARDING THE
SEALED DECLARATION OF WILLIAM J. NATBONY IN
SUPPORT OF REPLY IN SUPPORT OF MOTION OF ASSURED GUARANTY
CORP., ASSURED GUARANTY MUNICIPAL CORP., AMBAC ASSURANCE
CORPORATION, NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION,
AND FINANCIAL GUARANTY INSURANCE COMPANY FOR RELIEF FROM
THE AUTOMATIC STAY, OR, IN THE ALTERNATIVE, ADEQUATE PROTECTION**

To the Honorable United States District Judge Laura Taylor Swain:

Assured Guaranty Corp., Assured Guaranty Municipal Corp. (together, “Assured”), National Public Finance Guarantee Corp. (“National”), Ambac Assurance Corporation (“Ambac”), and Financial Guaranty Insurance Company (“FGIC”, and together with Assured, National, and Ambac, the “Movants”) hereby submit this informative motion (the “Informative Motion”) regarding the filing of the sealed version of the *Declaration of William J. Natbony in Support of Reply in Support of Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company for Relief from the Automatic Stay, or, in the Alternative, Adequate Protection* (filed publicly as ECF No. 13004,² and ECF No. 780 in Case No. 17-BK-3567-LTS) (the “Natbony Declaration”). In support of this Informative Motion, the Movants respectfully state as follows:

1. On April 17, 2020, the Movants, joined by the Bank of New York Mellon, in its capacity as CCDA bondholder trustee, and U.S. Bank, in its capacity as successor trustee for the PRIFA bondholders, AmeriNational Community Services, LLC, Cantor-Katz Collateral Monitor LLC, the UCC, and the Government Parties³ filed a *Stipulation and [Proposed] Protective Order* (ECF No. 12876, and ECF No. 769 in Case No. 17-BK-3567-LTS) (the “Proposed Protective

² “ECF No.” refers to documents filed in Case No. 17-BK-3283-LTS, unless otherwise noted.

³ Unless otherwise specified, defined terms have the meanings given to them in the *Stipulation and Protective Order* (ECF No. 12912) (the “Protective Order”) and Lift Stay Motions.

Order”). The Proposed Protective Order concerned the handling of certain confidential documents and related information attached to the various Declarations and produced through discovery on the Lift Stay Motions.

2. On April 21, 2020, this Court entered the *Stipulation and Protective Order* (ECF No. 12912, and ECF No. 771 in Case No. 17-BK-3567-LTS) (the “Protective Order”). The Protective Order prohibits public disclosure of discovery marked as Confidential Material or Professional Eyes Only Material and provided that the “Parties are further authorized to file under seal full, unredacted copies of such Confidential Material or Professional Eyes Only Material.” (Protective Order ¶¶ 8, 21.)

3. On April 30, 2020, Counsel for the Movants attempted to file the Natbony Declaration and its exhibits under seal to comply with the Protective Order. Counsel for the Movants received an error message from the ECF system and the filing was not accepted. Counsel for the Movants immediately contacted the office of the Clerk of the Court to request further guidance on how to resolve the error message.

4. Counsel for the Movants proceeded without delay to file the public version of the Natbony Declaration, which was accepted as ECF No. 13004 in Case No. 17-BK-3283-LTS and ECF No. 780 in Case No. 17-BK-3567-LTS.

5. On April 30, 2020, this Court entered the *Order Clarifying Stipulation and Protective Order* (ECF No. 13013, and ECF No. 783 in Case No. 17-BK-3567-LTS) (the “Clarification Order”) stating that the Court’s intent in adopting the Protective Order was not to permit parties to file documents under seal without prior authorization. The Court ordered any party that has filed a document under seal without seeking leave to do so to file a motion for leave to seal by May 5, 2020.

6. On May 1, 2020, Movants filed the *Motion of Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., National Public Finance Guarantee Corporation, Financial Guaranty Insurance Company, the Bank of New York Mellon, and U.S. Bank Trust National Association to File Documents Related to Lift Stay Motions Under Seal* (ECF No. 13016, and ECF No. 784 in Case No. 17-BK-3567-LTS) (the “Motion to Seal”) in compliance with the Clarification Order.

7. On May 4, 2020, this Court entered the *Order Granting Motion to Seal for Limited Duration and for Supplemental Briefing* (ECF No. 13029, and ECF No. 786 in Case No. 17-BK-3567-LTS) (the “Sealing Order”) granting the Motion to Seal and instructing that Movants “are entitled to file the full, unredacted versions of the Sealed Filings under seal[,]” including the Natbony Declaration and its accompanying exhibits. (Sealing Order at 2.)

8. The Case Administrator advised Counsel for the Movants that the ECF system error message, described above, likely meant that the total file size of the Natbony Declaration and exhibits was too large for the system and recommended that the Movants split the filing into two parts to resolve the issue.

9. Upon the recommendation of the Case Administrator and in compliance with the Sealing Order, Movants have filed an unredacted version of the Natbony Declaration and its exhibits under seal in two parts. Part 1 includes Exhibits 1-38, submitted as ECF No. 13039 in Case No. 17-BK-3283-LTS and ECF No. 789 in Case No. 17-BK-3567-LTS. Part 2 includes Exhibits 39-67, submitted as ECF No. 13040 in Case No. 17-BK-3283-LTS and ECF No. 790 in Case No. 17-BK-3567-LTS.

Dated: New York, New York
May 6, 2020

**CASELLAS ALCOVER & BURGOS
P.S.C.**

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CERTIFICATE OF SERVICE

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

At New York, New York, the 6th day of May, 2020.

By: /s/ Howard R. Hawkins, Jr.

Howard R. Hawkins, Jr.*

*Admitted pro hac vice